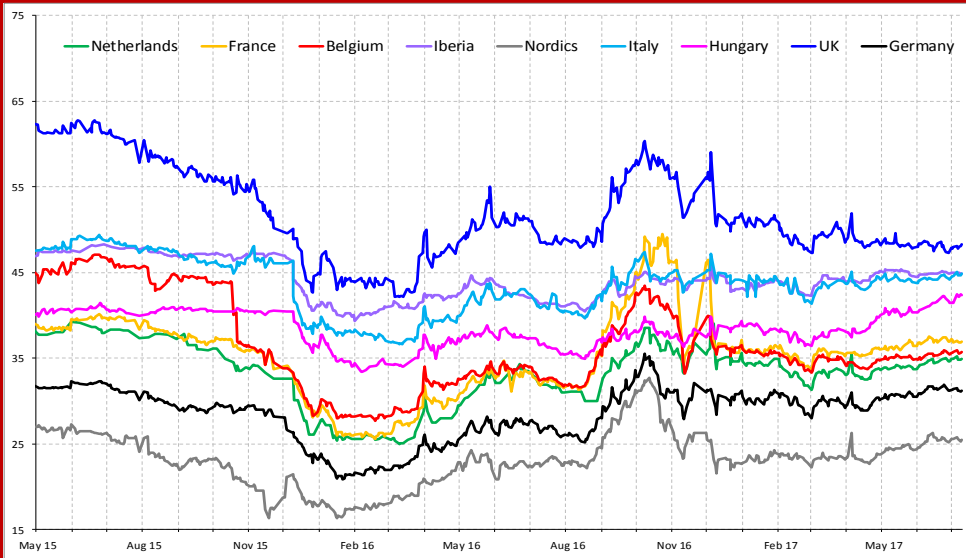
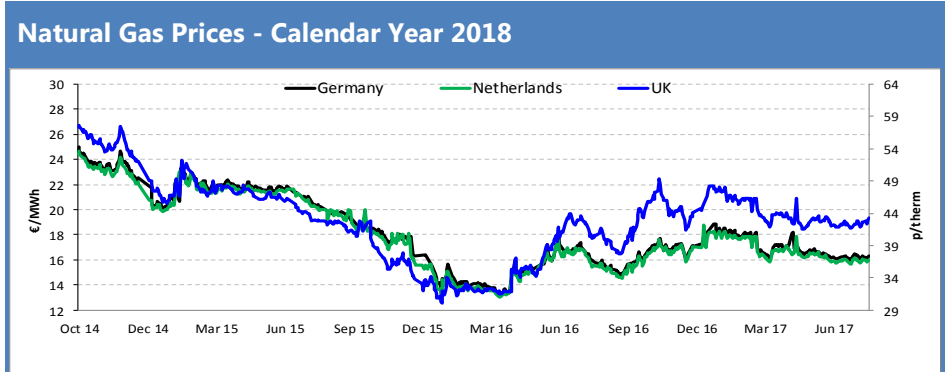


European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)

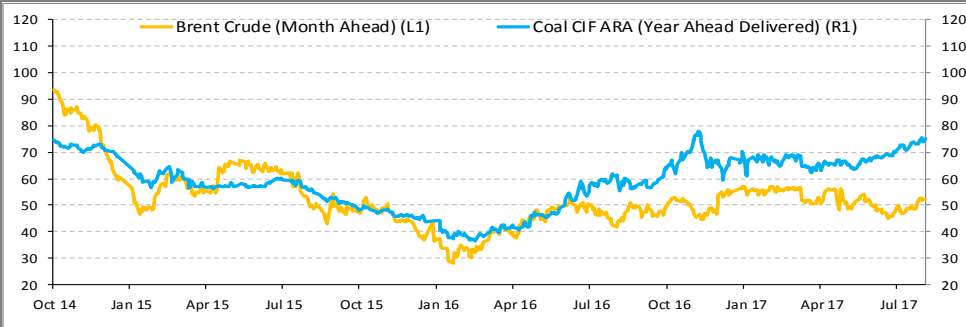


Power	Price	Change*
Italy	44.9	0.79% ↑
UK	48.27	0.75% ↑
Netherlands	34.95	0% →
Belgium	35.73	0.17% ↑
France	36.95	0.27% ↑
Germany	31.2	-0.48% ↓
Hungary	42.35	2.29% ↑
Iberia	44.88	-0.16% ↓
Nordics	25.45	-0.39% ↓

Natural Gas	Price	Change*
UK (pence/therm)	42.98	0.86% ↑
UK (€/MWh)	16.26	0.23% ↑
Netherlands (€/MWh)	16	0.13% ↑
Germany (€/MWh)	16.33	0.43% ↑



Brent Crude (Month Ahead) & Coal CIF ARA (Year Ahead Delivered)



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	52.35	-0.32% ↓
Coal CIF ARA (\$/Ton)	75	1.01% ↑
CO ₂ EUA (2017)	5.36	3.28% ↑
CO ₂ CER (2017)	0.21	0% →
GBP/EUR	1.1091	-0.62% ↓

Power

European power pricing on the prompt market started the week on a bearish note as a large rebound in wind power over the weekend in NWE drove spot prices to their lowest levels since the beginning of May. Besides, as we enter the middle of summer holidays, power demand levels fell to very low levels and they are expected to fall even more despite a rebound in temperatures. On the far curve, power margins have been lower this week under pressure from higher coal and CO₂ prices. Mid-week saw coal prices rebounded slightly and emissions prices were up to a two week high.

German Cal 18 finished the week at EUR 31.2/MWh at the close, a reduction of 0.48%, while the annual French prices firmed to finish at EUR 36.95/MWh. In comparison, the annual 2018 UK contract finished higher at EUR 48.26.91/MWh, an increase of 0.75%, taking support and direction from the associated NBP gas curve.

Natural Gas

Day-ahead prices edged higher early in the week, supported by planned and unplanned outages affecting both UKCS and Norwegian outputs. Despite strong coal, curve contracts were range bound early in the week on prospects of an increase in Russian gas flows through the Nordstream pipeline as auctions for additional capacity on the OPAL pipeline were planned to take place on Tuesday. However an unplanned outage at the Kollsnes processing plant with a 50 mm cm/day impact led to a drop in Norwegian gas supply and pushed European gas prices higher on Wednesday.

TTF Cal 2018 pricing finished the week at €16.00/MWh, up marginally on the week. With coal prices remaining strong, the German (NCG) 2018 annual contract remained flat EUR 16.33/MWh. The UK NBP 2018 contract saw a 0.86% increase to end the week, being valued at 42.98p/therm.

Oil & Coal

Following the release of the EIA's inventory report on Wednesday oil pricing declined as traders gave more weight to government data showing an increase in U.S. output than to numbers reporting falling stockpiles. Futures fell 0.6 percent in New York. While crude inventories declined by 1.53 million barrels last week, production rose to the highest since July 2015. Brent for October settlement fell 14 cents to USD 51.64 a barrel on the London-based ICE Futures Europe exchange before firming to USD 52.35/bbl at the end of the week.

In terms of coal, tight fundamentals continued to support European coal prices last week. On the European curve, API 2 Cal 2018 prices closed at a new 2017 high at USD 75.00/t on Friday, 75 cents higher week-on-week, on the back of strong coal demand for power generation in China and lingering supply issues.

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